



Finding more gold, faster

Noosa Mining Conference
25 July 2025

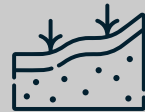
ASX:DRE



Mineral Explorer
with Multicommodity
Optionality and a Track
Record of Discovery



**Board and Management
with Skin in the Game**
~\$7.2M Cash invested
~10% Shareholding



Money in the Ground
>85% Money raised to
date spent on
exploration



Fully Funded
~\$10M Cash in the bank
to deliver our self-funding
strategy and discovery

Company Snapshot

DRE	~\$55.2M	\$0.011	5,023M	~\$10.0M	~89M	~\$0.1M / day
ASX Code	Market Cap	Share Price (24/07/2025)	Share on Issue	Cash (30 June 2025)	Unlisted Securities	Liquidity (90-day average)



Paul Chapman **Non-Exec Chairman**

- Chartered accountant with 30+ years experience in the resources sector
- Founding shareholder and/or director of Black Cat Syndicate, Reliance Mining, Encounter Resources, Rex Minerals, Silver Lake Resources, GCX Metals and Avanco Resources
- Non-Executive Chairman of Meeka Minerals, a Non-Executive Director of gold developer Black Cat Syndicate and gold/base metals explorer Sunshine Metals



Dean Tuck **Managing Director**

- Experienced geologist and exploration manager having worked across a wide range of commodities in Australia, Brazil and SE Asia from project generation through to resource evaluation
- Previously held senior level positions ranging from private companies to BHP Billiton and ASX listed junior explorers
- Instrumental in several discoveries covering Cu-Ag-Au-Co massive sulphide, REE ironstones, REE-Nb-Phosphate carbonatites, orogenic gold, LCT pegmatites and iron ore



Phillip Crutchfield **Non-Exec Director**

- Prominent and well-respected barrister specialising in commercial law
- Director of Encounter Resources and Hamelin Gold
- Chair of the Bell Shakespeare Theatre Company and the Victorian Bar Foundation
- Former partner of Mallesons Stephen Jaques (now King & Wood Mallesons)



Major Shareholders

Top 20 ~ 32%

Paul Chapman	6.7%
Black Cat Syndicate Ltd	3.7%
HongKong Ausino Investment	3.3%
Philip Crutchfield	2.7%
Farjoy Pty Ltd	2.4%
Parkrange Nominees Pty Ltd	1.5%
Dean Tuck	0.9%

Dreadnought Strategy



Develop the high-grade Star of Mangaroon – generate cashflow



Add near term production ounces – generate more cashflow



Find more gold, faster – make the life changing discovery



Commercialise our base metal and critical metal assets:

- **Money Intrusion Ni-Cu-PGE Farm-In with Teck**
- **Bresnahan Cu-Zn Farm-In with Teck**
- **Gifford Creek Carbonatite Complex REE, Nb, Ti, Sc, Zr**
- **Yin REE Ironstone**



Mangaroon Gold Project

*Star of Mangaroon
Development*



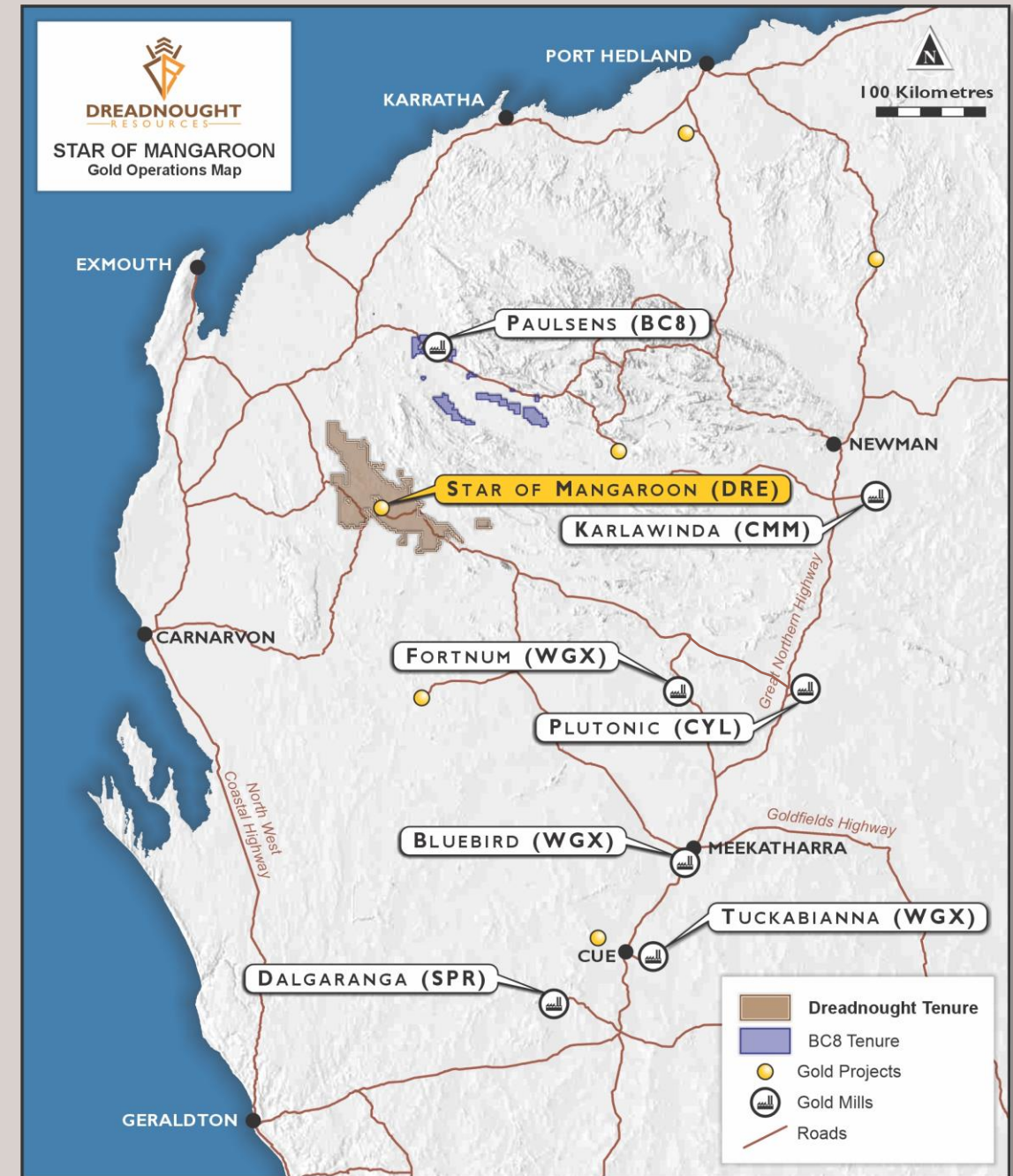
Develop the Star of Mangaroon

History

- Gold identified: 1956
- Small-scale underground mining: 1960-1983
- Production: ~7,500 ounces at ~35g/t

Outlook

- Maiden Resource of 23,300oz @ 12.8g/t Au (84% Indicated) defined within ~100m of surface
 - High grade, open-pit opportunity with potential to grow along strike and at depth
- Robust open pit Scoping Study shows:
 - ~A\$50M in free cashflow @ A\$4,600/oz
 - 10-12 months production
 - max cash drawdown of ~A\$10M (development partner)
 - AISC ~A\$1,800/oz
- Strategy to outsource funding, development, haulage and processing
- Black Cat Syndicate has invested \$2M and entered an agreement to secure the first right to negotiate gold development for processing at Paulsens

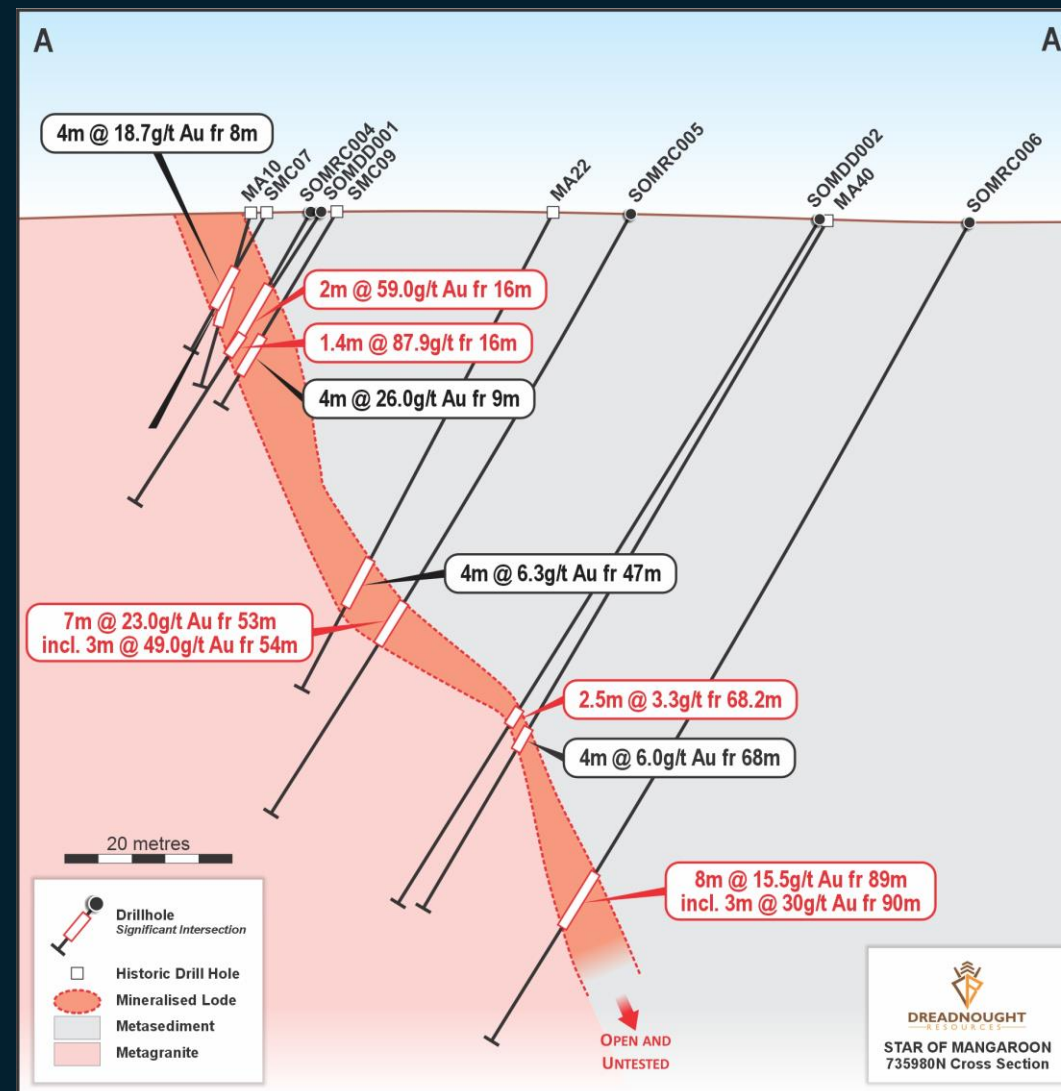




Star of Mangaroon – shallow resource contained within ~110m of surface and remains open along strike and at depth.

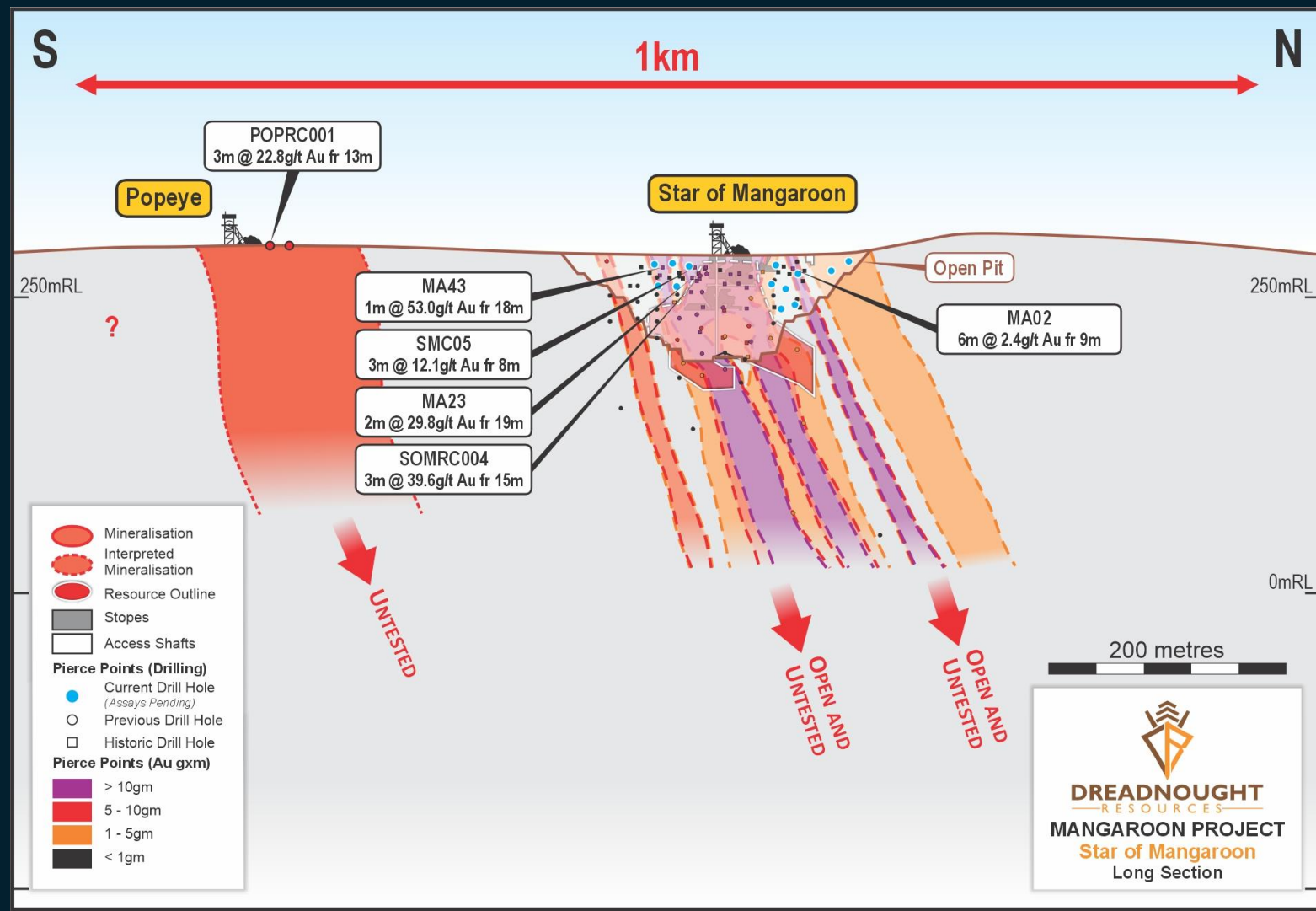
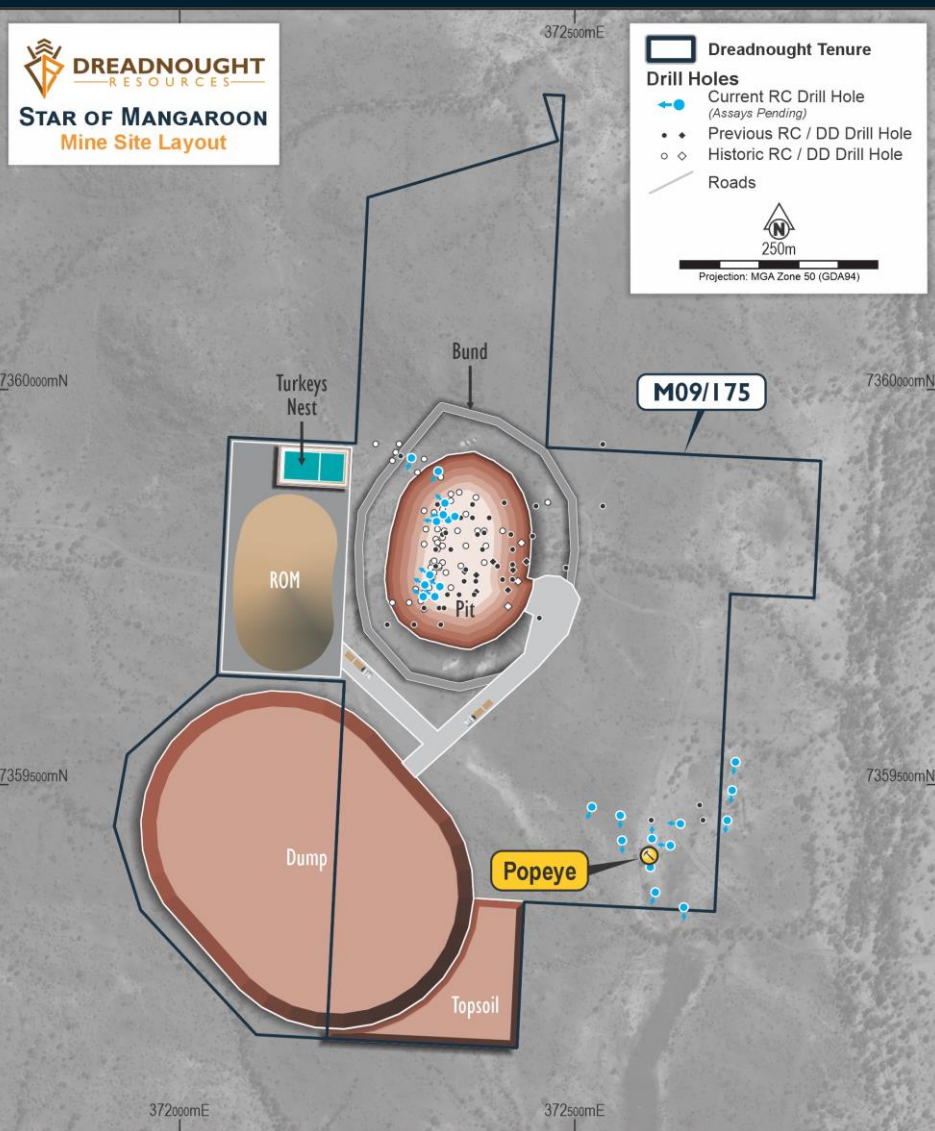
Upside potential at Star of Mangaroon & Popeye

- Limited exploration in the 1980s/1990s:
 - 4m at 26g/t Au from 9m (MA10)
 - 4m at 18.7g/t Au from 8m (SMC07)
- Recent drilling highlights by DRE includes:
 - 2m at 59.0g/t Au from 16m (SOMRC004)
 - 4m at 27.4g/t Au from 80m (SOMRC030)
 - 7m at 23.0g/t Au from 53m (SOMRC005)
 - 8m at 15.5g/t Au from 89m (SOMRC006)
- Exceptional metallurgical performance:
 - Average 96.7% total recovery with 74.4% in gravity recovery
- Potential to grow resource, mine plan and financials:
 - Add shallow ounces by extending Star of Mangaroon
 - Test underground mining potential



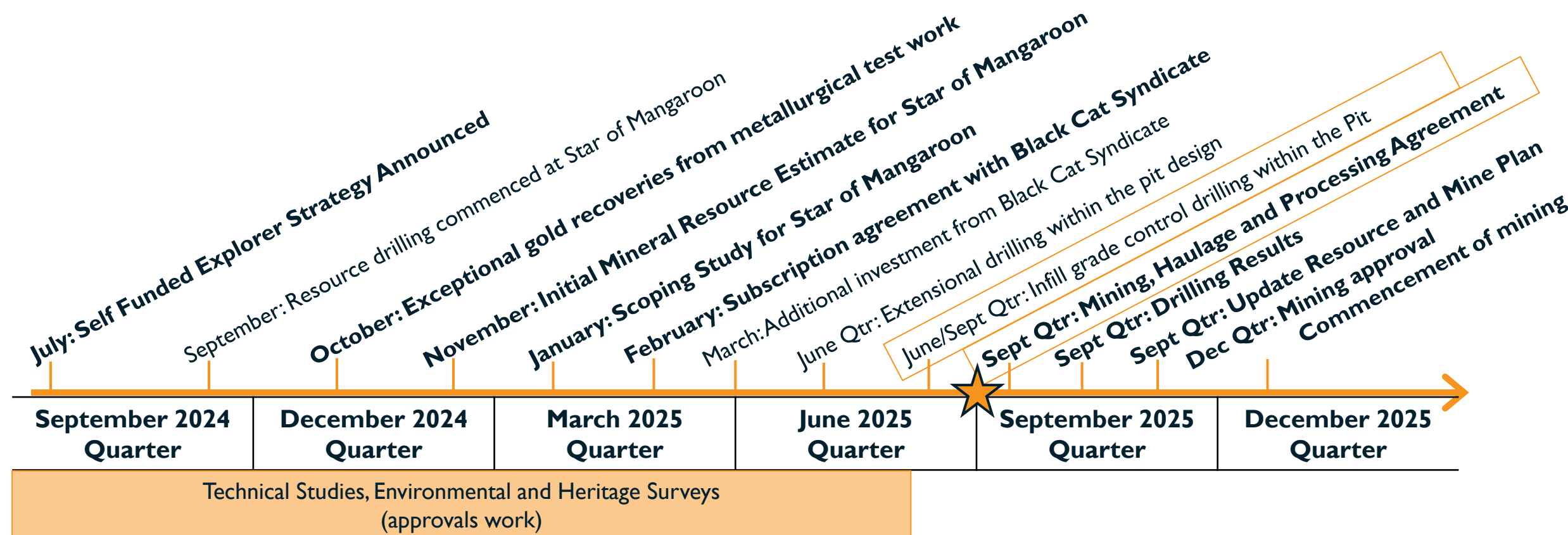


Star of Mangaroon and Popeye – Adding shallow high-grade ounces within the pit and immediately along strike



ASX.DRE 27 Nov 2024 Shallow, High-grade, 84% Indicated Au Resource
ASX.DRE 28 Jan 2025 Robust Scoping Study for Star of Mangaroon
ASX.DRE 5 May 2025 First Gold Drilling Program of the Year Completed

Pathway to Production



Work Plan Focus

1. Finalise Mining Proposals and Mine Closure Plans
2. Finalise Mining, Haulage and Processing Agreements
3. Update Resource and Mine Plan
4. Commence Mining once all approvals and agreements in place



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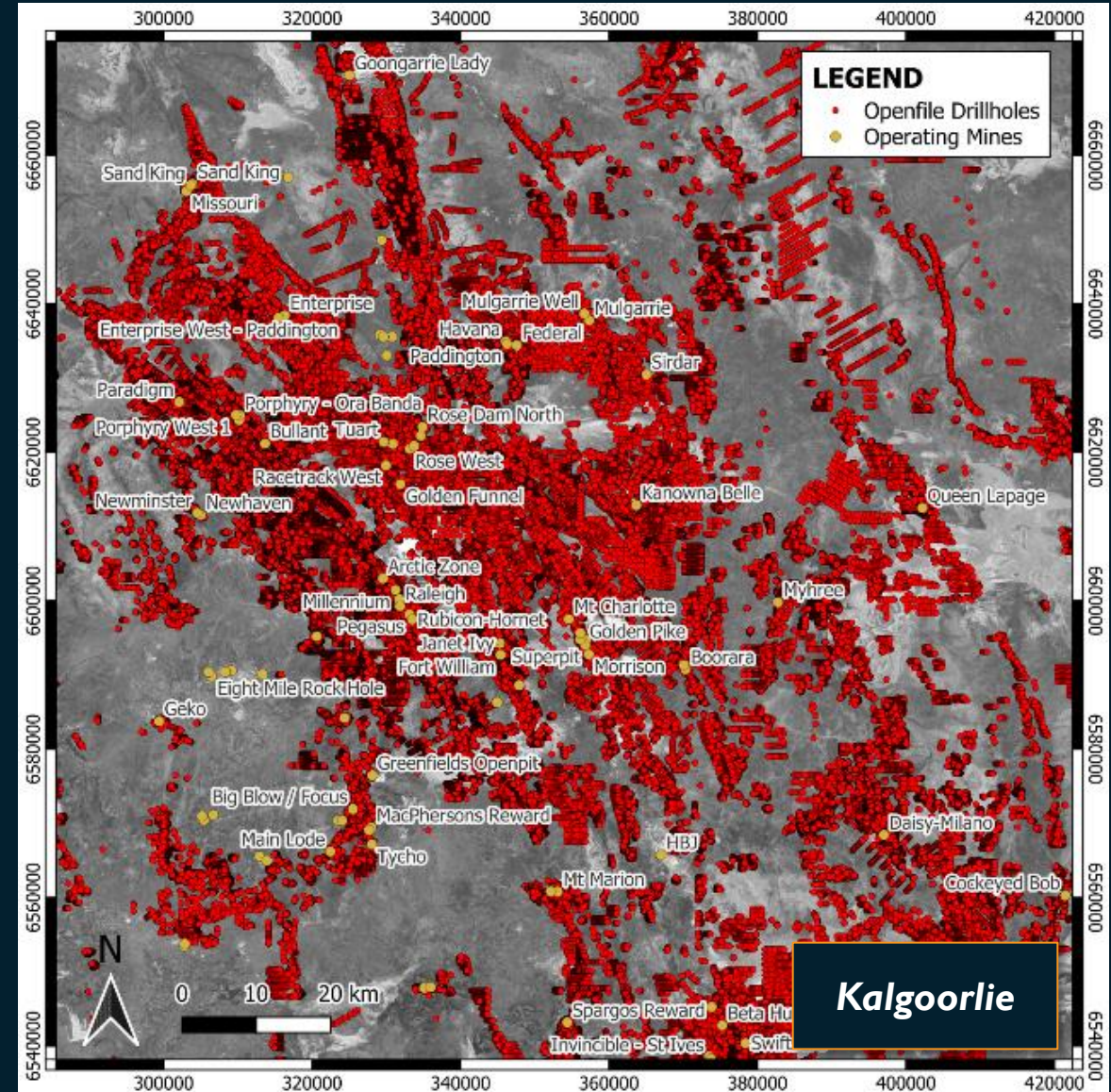
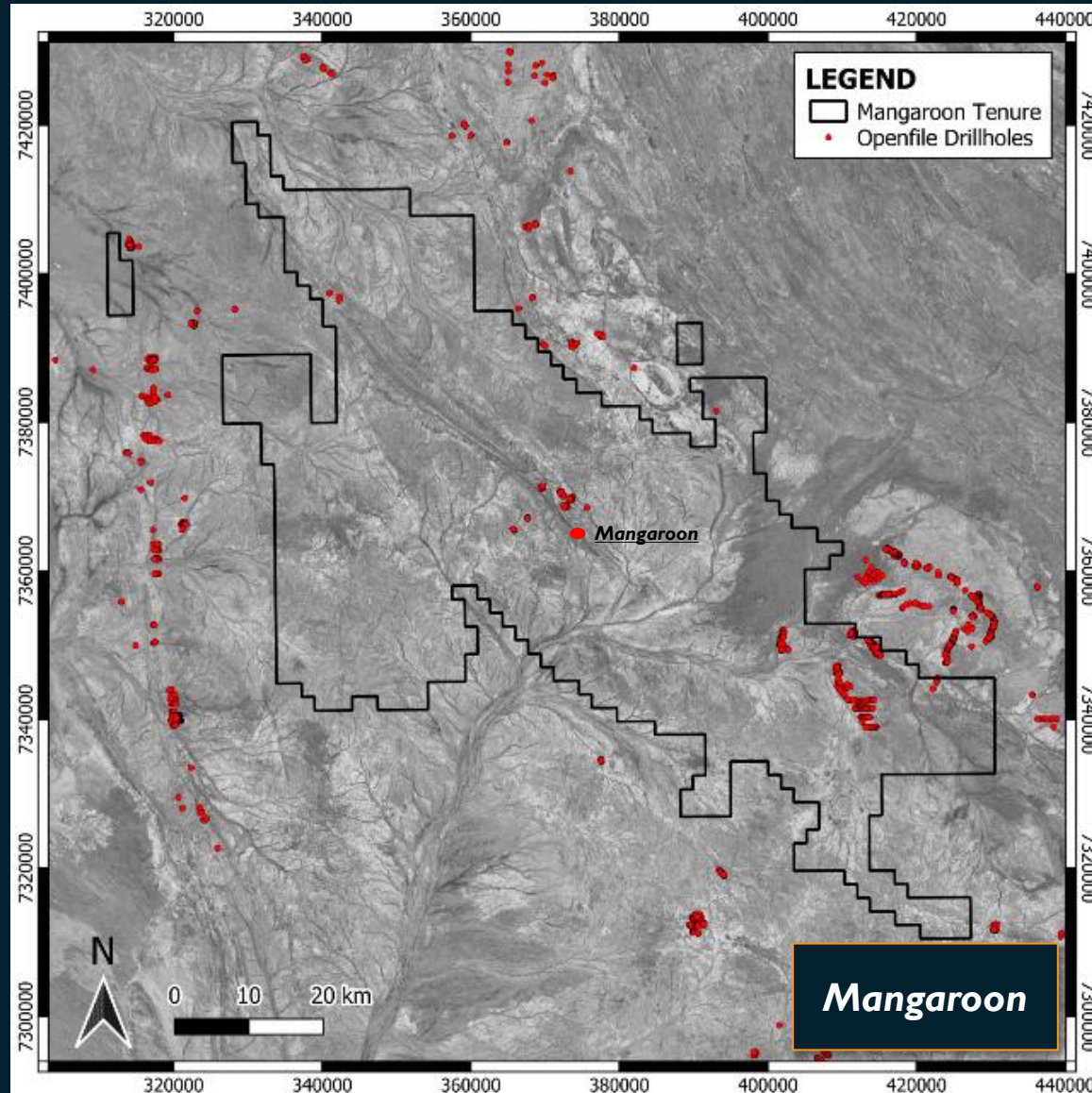
Exploration and Discovery





Underexplored Mangaroon vs Mature Brownfield (same scale)

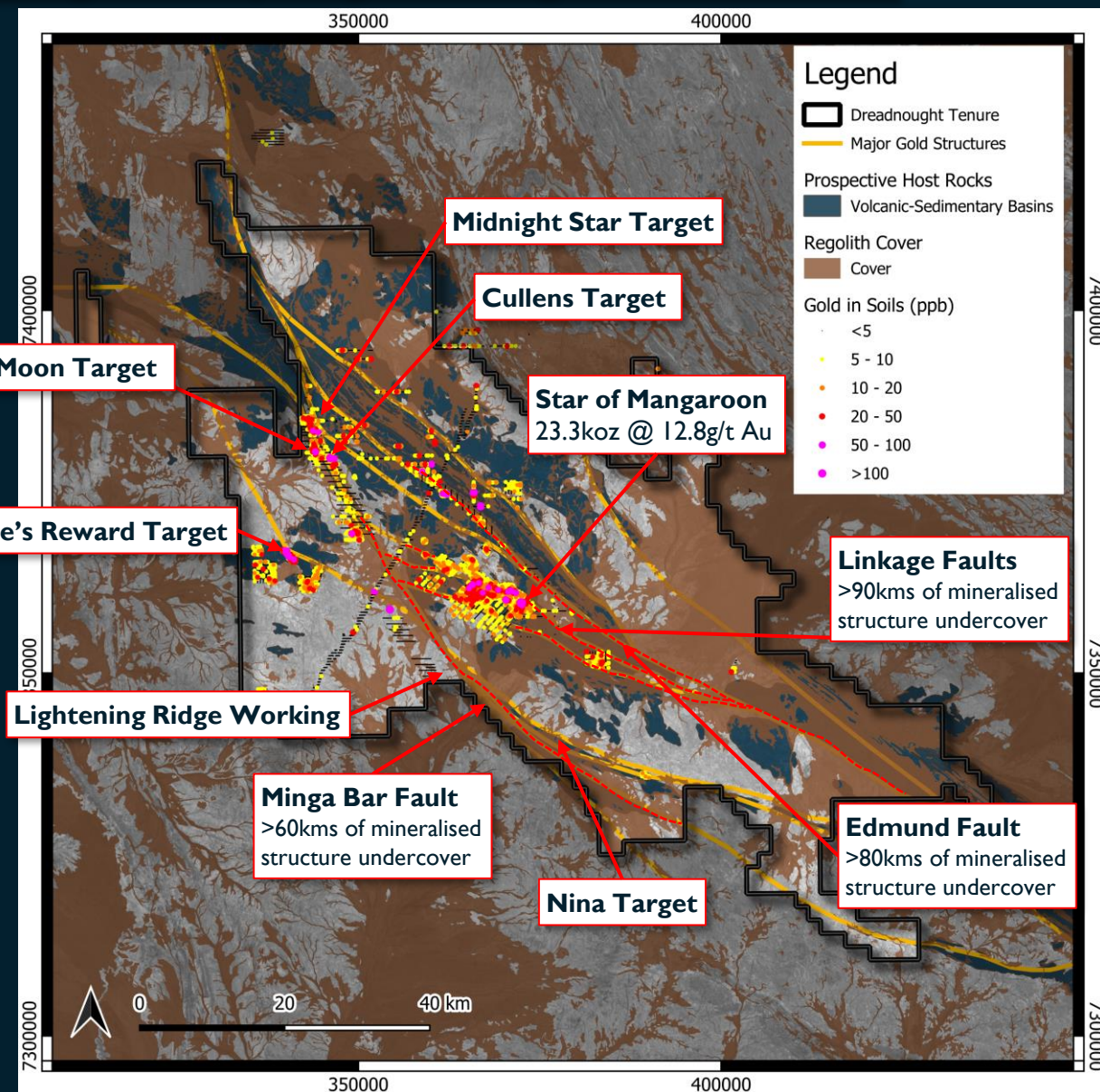
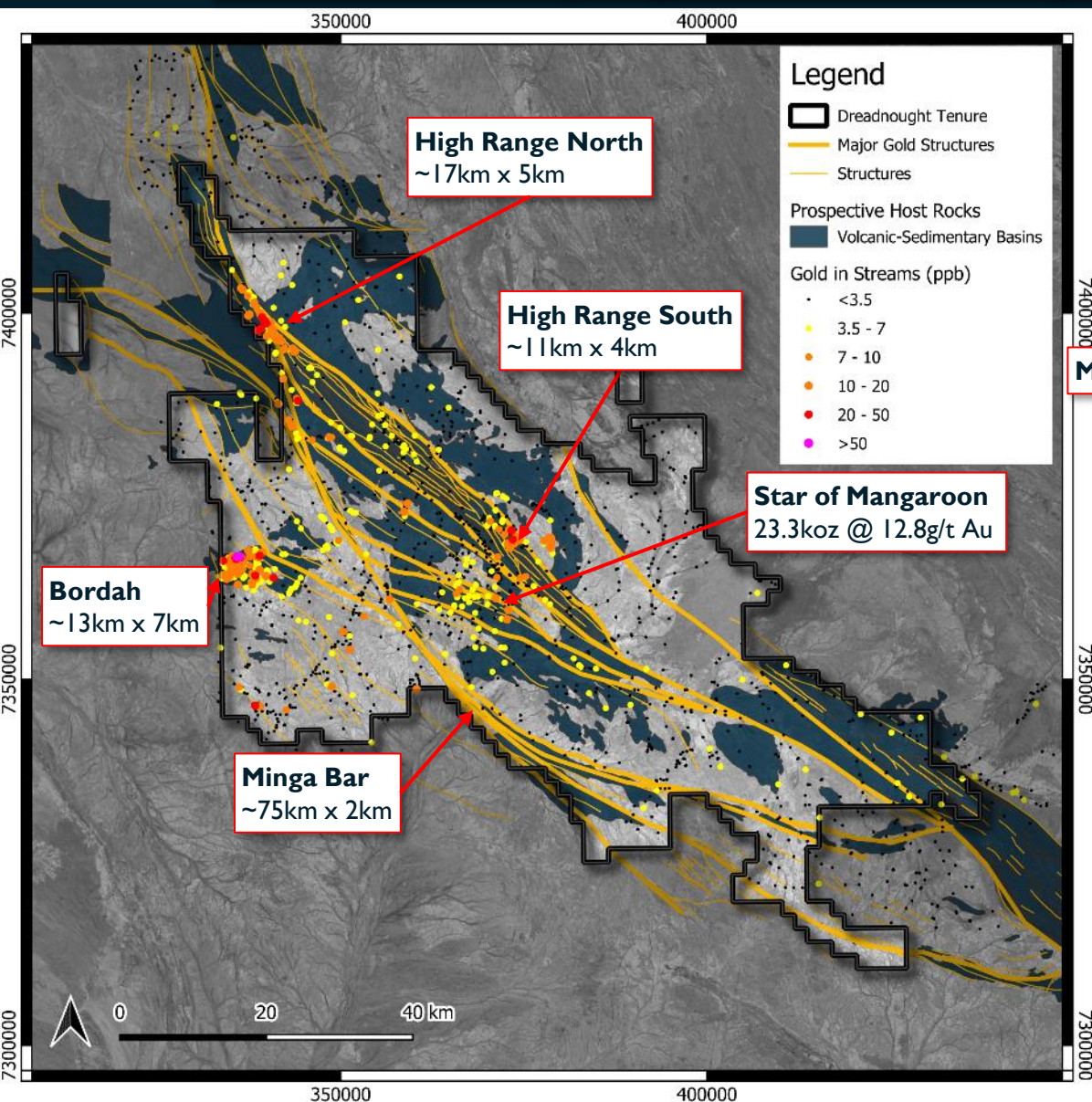
Open file
Data
~1990s-2017





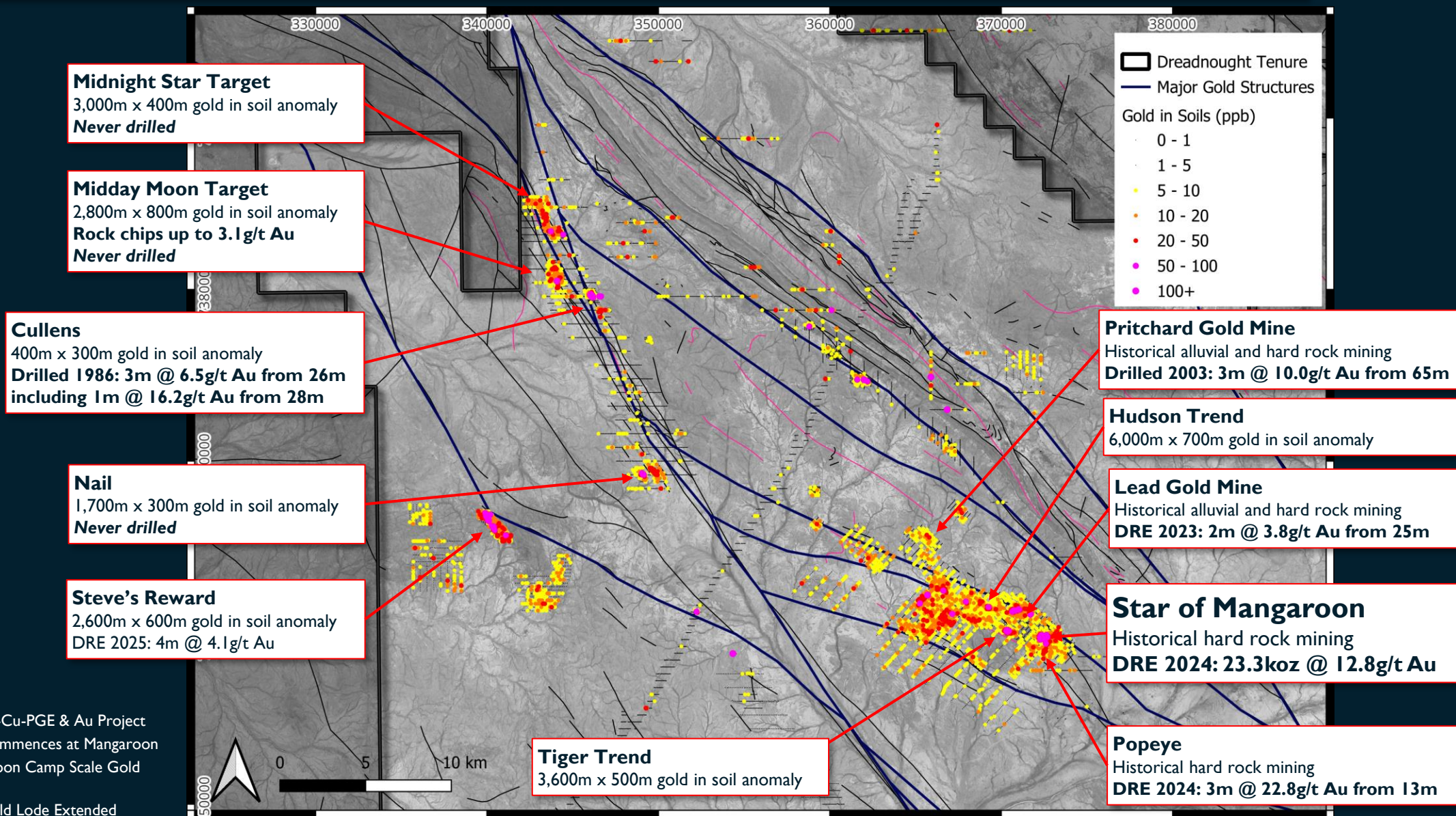
Five camp scale prospects defined by stream sediments

Ongoing soils to continue generating and defining drill targets





Walk up drill targets defined by Dreadnought in an emerging gold camp



ASX.DRE 25 Nov 2020 Mangaroon Ni-Cu-PGE & Au Project
ASX.DRE 15 Mar 2021 Exploration Commences at Mangaroon
ASX.DRE 13 Mar 2024 Star of Mangaroon Camp Scale Gold Prospect Expands
ASX.DRE 18 Mar 2025 High Grade Gold Lode Extended
ASX.DRE 27 Nov 2024 Shallow, High-grade, 84% Indicated Au Resource



Ilaara Gold Project

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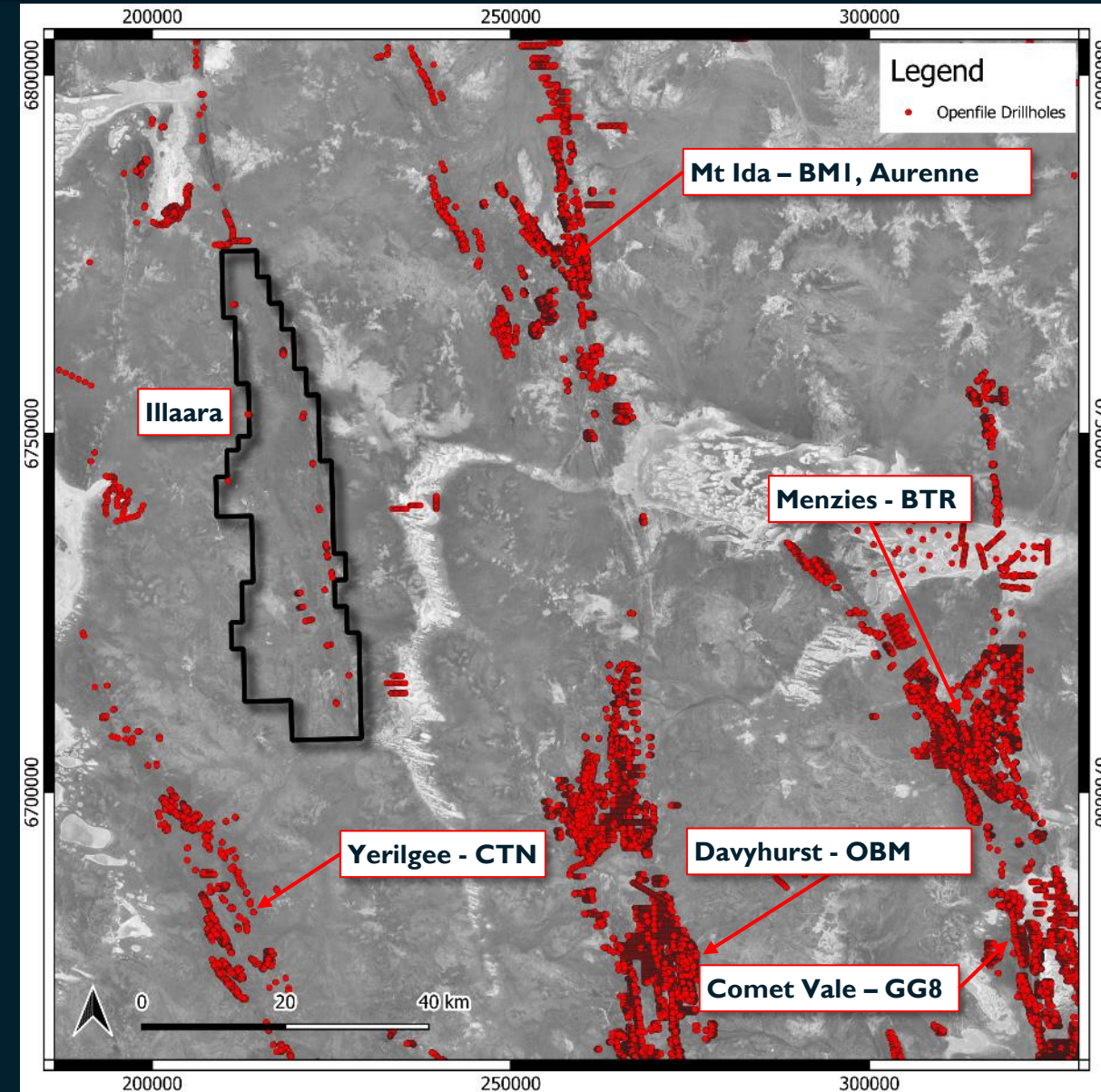
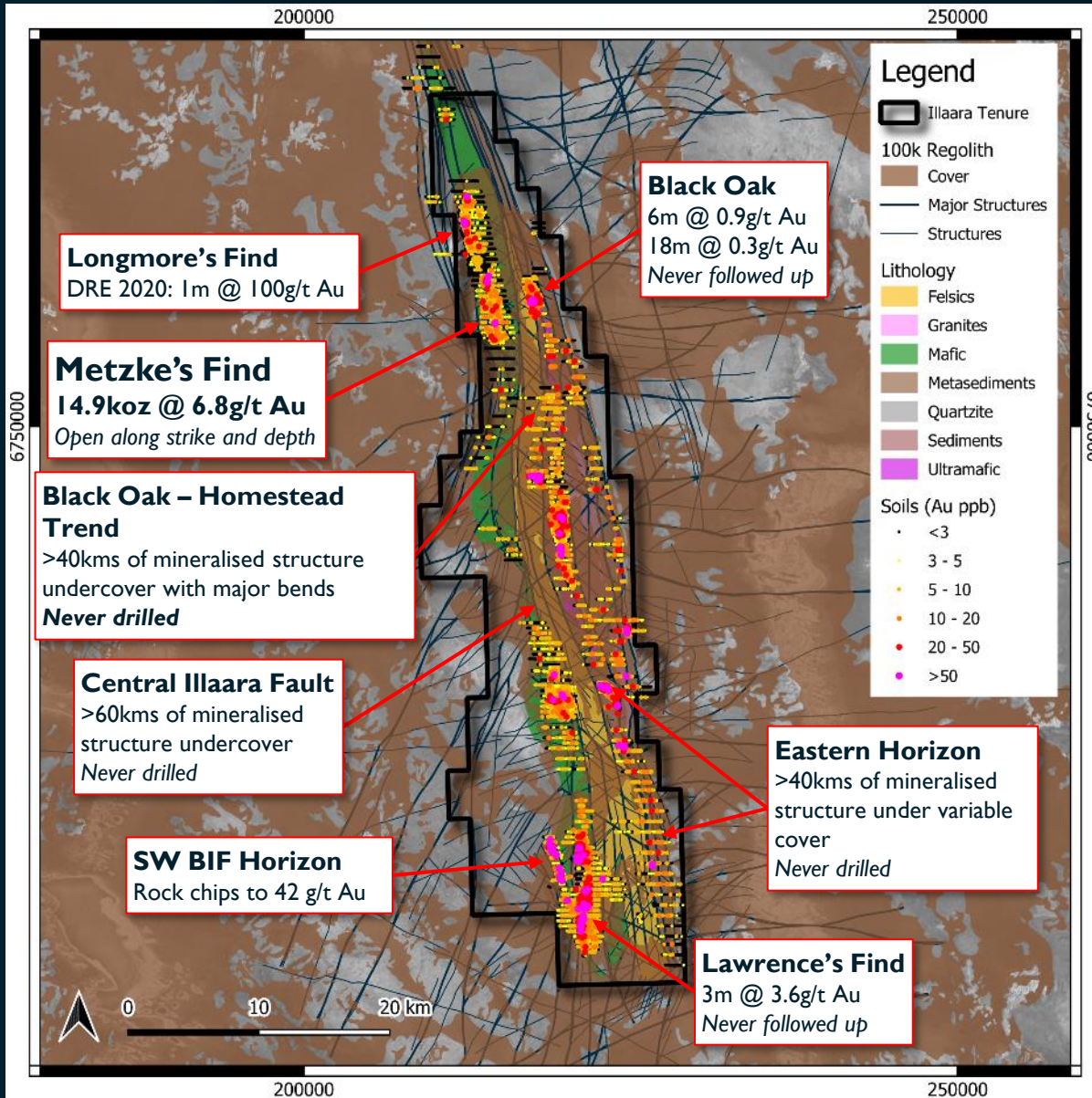
**Exploration and Discovery*



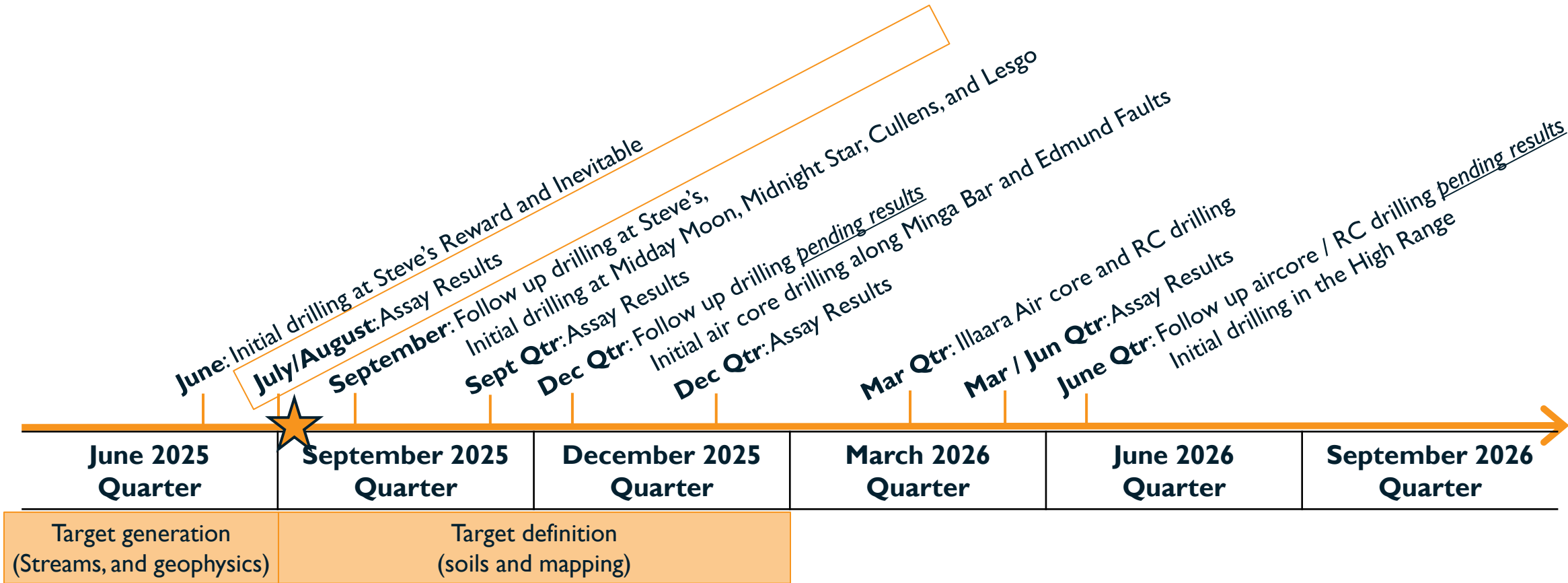


One of the most underexplored greenstone belts in the Yilgarn region

Multiple mineralised shear zones never tested with air core



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Work Plan Focus

1. Build pipeline of quality targets (target generation and definition)
2. Exploration drilling to deliver major discovery



Commercialise our base and critical metal assets

*Money Intrusion Ni-Cu-PGE
Bresnahan Cu-Zn
Gifford Creek REE-Nb Carbonatite
Yin REE Ironstone*

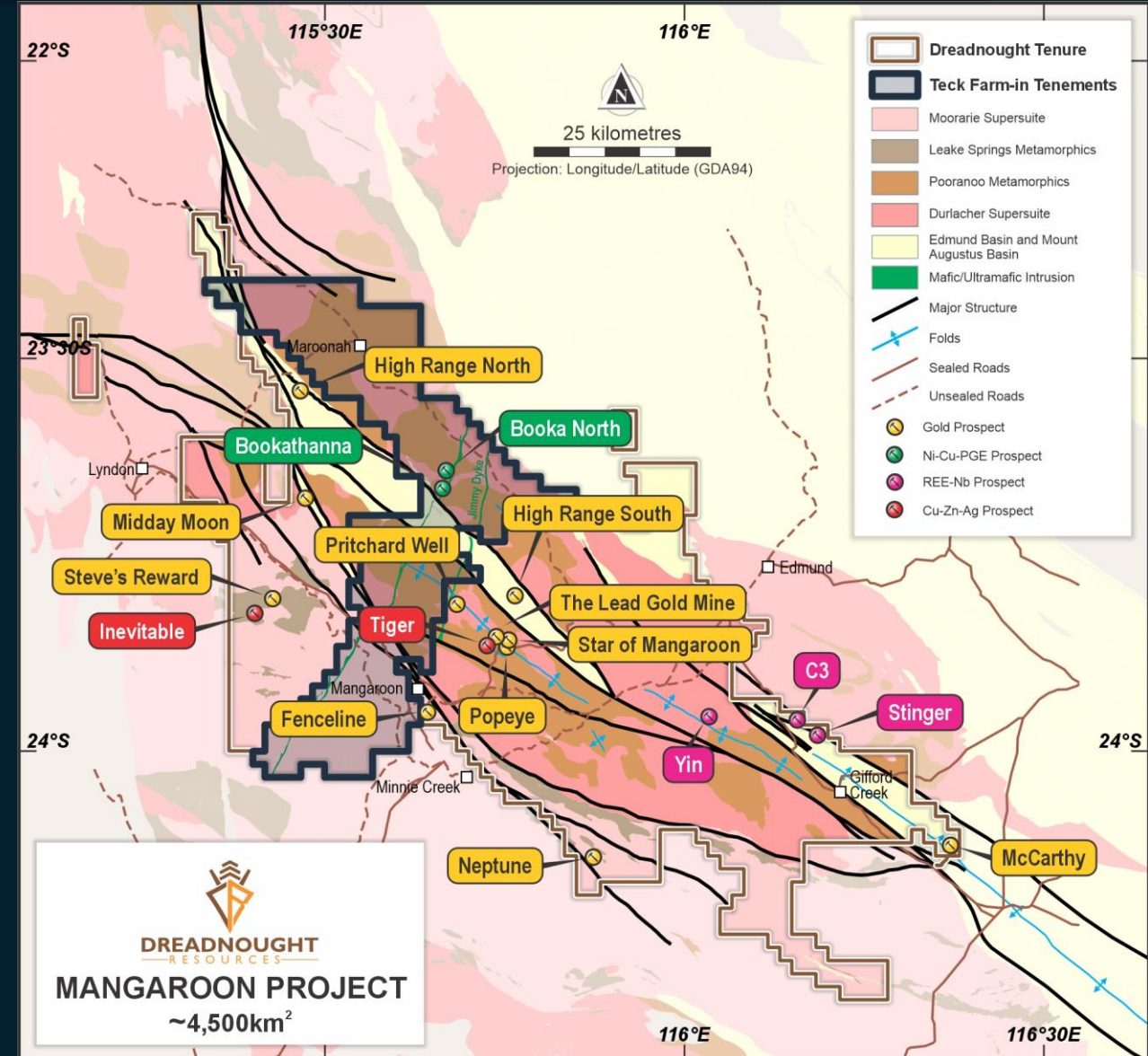




\$15M Farm-In and Joint Venture with Teck – Money Intrusion Ni-Cu-PGEs

Major Partnership to explore the Money Intrusion

- Significant Copper + Nickel Opportunity (~50/50 Cu-Ni Ratio):
 - 23m @ 0.50% Ni, 0.51% Cu from 36m including:
2m @ 3.32% Ni, 2.88% Cu from 45m (REYRC013)
 - 10m @ 0.36% Ni, 0.45% Cu from 76m including:
2m @ 1.15% Ni, 1.30% Cu from 78m (REYRC019)
- \$15M Farm-In and Joint Venture:
 - Teck may earn 75% interest in the Tenements by managing and sole funding A\$15M of expenditure within 6.5 years (“Farm-In Period”) including a firm commitment of A\$1M within the first 18 months.
 - Joint Venture: Upon completion of the Farm-In, Teck and Dreadnought would form a 75/25 joint venture.
 - Teck to manage all exploration
- Agreement aligned with Dreadnoughts gold focused strategy:
 - Continued low risk exposure to base metal potential
 - No impact on key gold prospects



Gifford Creek Carbonatite Complex

Significant Critical Metal Potential

- The Gifford Creek Carbonatite Complex is one of the largest carbonatite complexes in the world, stretching 17km.
- Wide spaced drilling has identified multiple zones of critical metal (rare earth, niobium, titanium, phosphate and scandium) mineralisation.
- Close to existing and shared infrastructure.

Proven Rare Earth Mineralisation

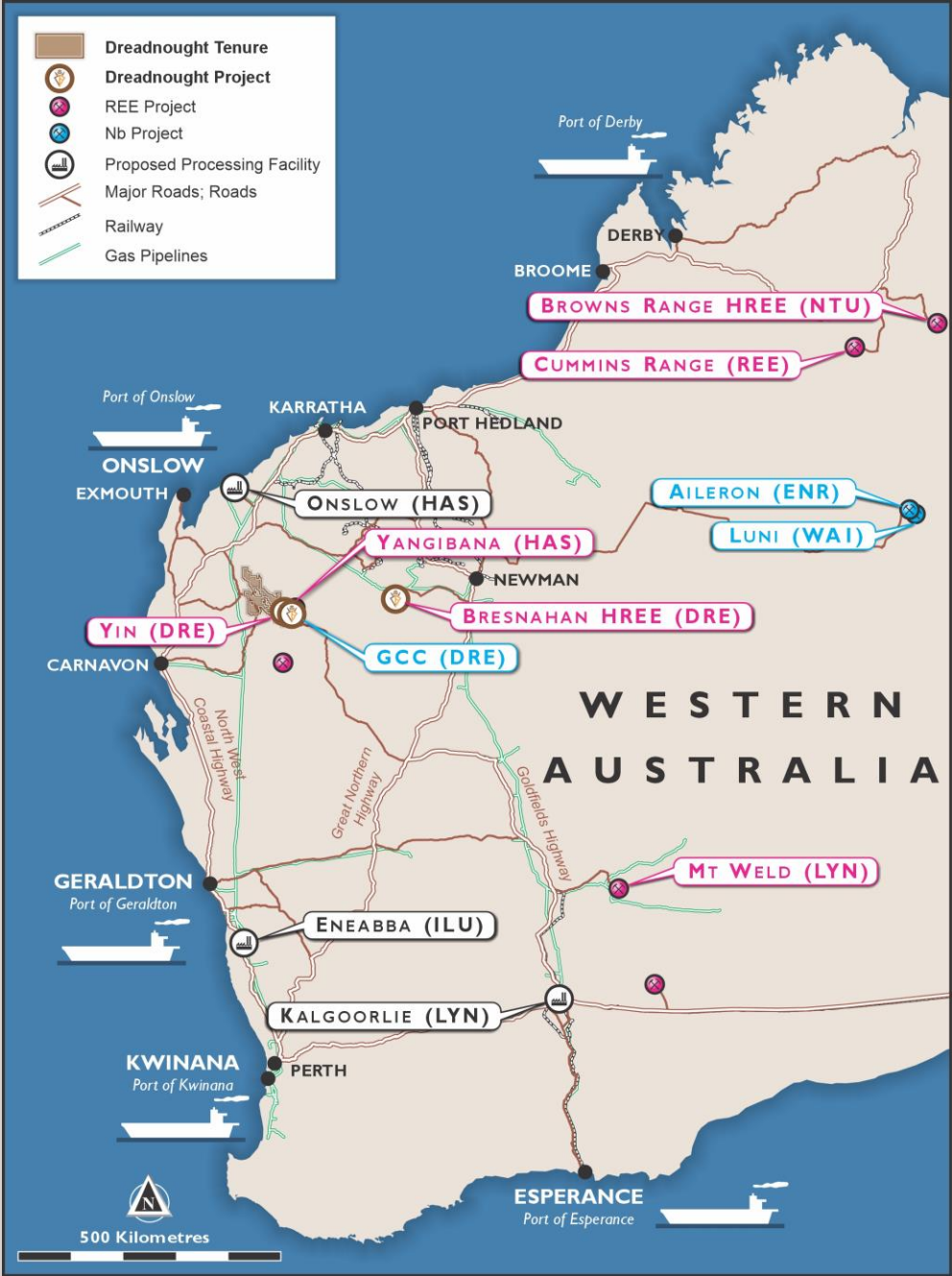
- 29.98Mt @ 1.04% TREO at the Yin Ironstone Complex (87% M+I)
 - Commercial monazite concentrate and mixed rare earth carbonates (MREC) created
- 10.84Mt @ 1.00% TREO and 0.22% Nb₂O₅ at C3 (100% Inferred)

Proven Niobium Mineralisation

- Multiple zones of mineralisation already identified with exploration target estimated:
 - 15 – 60Mt @ 0.5% – 1.0% Nb₂O₅
- Mineralogical test work confirms pyrochlore mineralisation across Stinger

Critical Metal Mineralisation

- CBRC200: 95m @ 0.9% Nb₂O₅ from 48m, incl. 8m @ 1.7% Nb₂O₅ from 72m
- CBRC148: 43m @ 11.9% P₂O₅ from 87m, incl. 24m @ 14.5% P₂O₅ from 105m
- CBRC138: 12m @ 319ppm Sc from 48m and CBRC125: 10m @ 270ppm Sc from 18m
- CBRC086: 72m @ 8.6% TiO₂ from 12m, incl. 6m @ 12.8% TiO₂ from 66m
- CBRC200: 66m @ 1.0% ZrO₂ from 72m



It's always darkest before the dawn, and the sun is rising.



Develop the high-grade Star of Mangaroon and generate cashflow



Add short term production ounces to generate more cashflow



Generate and define targets for discovery at Mangaroon and Illaara



Commercialise our base metal and critical metal assets:

- Money Intrusion Ni-Cu-PGE Farm-In with Teck
- Bresnahan Cu-Zn Farm-In with Teck
- Gifford Creek Carbonatite REE, Nb, Ti, Sc, Zr
- Yin REE Ironstones



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updates and announcements.

Disclaimer

Refer to Dreadnought announcements for JORC Table 1 and Table 2 for results and information contained in this presentation.

Mangaroon Project

7 April 2021	Option/JV Agreement Signed with Global Base Metal Miner
16 July 2021	~1km Long Gossanous Ni-Cu-PGE Outcrop at Mangaroon
19 July 2021	High-Grade REE Ironstones Confirmed Over 2.5kms at Mangaroon
1 September 2021	Encouraging Results for Rare Earths at Yin
9 September 2021	Four New REE Ironstones Discovered at Mangaroon
2 February 2022	Rare Earths, Phosphate, Niobium & Zirconium Results from Mangaroon
14 February 2022	Conductors Defined along the Money Intrusion – Mangaroon FQM JV
16 June 2022	First Drilling at Yin Intersects High-Grade Rare Earths
28 July 2022	Assays Confirm Yin as a High-Grade Rare Earth Discovery
5 September 2022	Further Assays Confirm Yin as A Significant REE Discovery
12 October 2022	Broad, High-Grade Assays at Yin REE Discovery – Mangaroon
17 October 2022	Mineralised Carbonatites Discovered at C3 and C4 – Mangaroon
24 October 2022	Broad, High-Grade Assays at Yin REE Discovery – Mangaroon
10 November 2022	Exploration Update Mangaroon Ni-Cu-PGE
21 November 2022	Broad, High-Grade Assays at Yin REE Discovery – Mangaroon
28 December 2022	Initial High-Grade, Independent Resource Over 3kms at Yin
24 January 2023	Carbonatite Discovery Shaping up as Regional Rare Earth Source
27 January 2023	Mineralised REE Ironstones increased by 13kms to 43kms
13 February 2023	Rare Earth Ironstone Exploration Target Defined
13 March 2023	Successful Yin Extensional Drilling Results – Mangaroon
3 April 2023	Carbonatites deliver thick near surface REE Results
29 May 2023	Metallurgical Test work Supports High Grade Concentrate
6 June 2023	Mangaroon Gold Review and Further Consolidation
13 June 2023	Yin Extended by 1km & 2.5km of High Grade NdPr Discoveries
5 July 2023	40% Increase in Resource Tonnage at Yin
10 July 2023	High Grade Rare Earth & Niobium Zones at C3 & C5
13 September 2023	Highest Grades to date from Yin Infill Drilling
2 October 2023	Mangaroon Carbonatite now >17km – Higher Grade Zones Fingerprinted
16 October 2023	100m Thick Rare Earth Intercepts from Yin
30 November 2023	Large, High Confidence Yin Ironstone Resource
6 December 2023	Gifford Creek REE-Nb-P-Ti-Sc Carbonatite Drilling Update
11 December 2023	Thick, High-Grade Gold Including 7m @ 23.0g/t Au
22 January 2024	Star of Mangaroon Extended
6 June 2024	Gifford Creek REE-Nb Carbonatite Update
18 June 2024	Tiger Cu-Au-Zn-Ag Gossan Confirmed over 500m
19 June 2024	Drilling Extended for Nb-REE and Cu-Au Targets
26 July 2024	Strategic & Prospective Consolidation
26 July 2024	Consolidation, Growth & Commercialisation
1 October 2024	Shallow, High-Grades at Star of Mangaroon & Popeye
14 October 2024	Exceptional Gold Recoveries from Star of Mangaroon
27 November 2024	Shallow, High-Grade, 84% Indicated Au Resource
28 January 2025	Robust Scoping Study for Star of Mangaroon
30 January 2025	Further Consolidation and High-Grade Gold at Mangaroon
18 March 2025	High Grade Gold Lode Extended

Central Yilgarn Project

27 April 2021	Illaara Update and Regional Target Generation
31 May 2021	Drilling Results – Illaara Au-Cu-Iron Ore Project
7 July 2021	High-Grade Tantalum Results from Peggy Sue – Illaara Project
1 August 2022	Completion of Acquisition – Central Yilgarn Project
1 November 2022	Successful Drill Results Across Multiple Metals
27 April 2022	Initial High-Grade Resource at Metzke's Find
8 February 2024	Seven Camp Scale Gold Prospects at Central Yilgarn

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Competent Person's Statement

The information in this announcement that relates to geology and exploration results and planning was compiled by Mr. Dean Tuck, who is a Member of the AIG, Managing Director, and shareholder of the Company. Mr. Tuck has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Tuck consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcements by Dreadnought Resources Limited referenced in this presentation, and in the case of Mineral Resources, Production Targets, forecast financial information and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Annexure – Resources Summary

Yin Ironstone Complex – Yin, Yin South, Y2, Sabre Measured, Indicated and Inferred Resources (ASX 30 November 2023)

Table 1: Summary of Yin Resources at 0.20% TREO Cut off.

Type	Measured			Indicated			Inferred			Total			
	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	NdPr:TREO Ratio (%)
Oxide	2.47	1.61	39.7	13.46	1.06	142.6	1.51	0.75	11.2	17.44	1.11	193.6	29
Fresh	2.70	1.09	29.5	7.67	0.95	72.8	2.17	0.75	16.3	12.54	0.95	118.7	29
Total	5.17	1.34	69.3	21.13	1.02	215.4	3.68	0.75	27.6	29.98	1.04	312.3	29

Table 2: Summary of Yin Resources at 1.00% TREO Cut off.

Type	Measured			Indicated			Inferred			Total			
	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	Tonnes (Mt)	TREO (%)	TREO (t)	NdPr:TREO Ratio (%)
Oxide	1.60	2.22	35.6	5.34	1.99	106.4	0.26	1.67	4.3	7.20	2.03	146.3	30
Fresh	1.36	1.68	22.8	2.65	1.81	47.9	0.42	1.72	7.3	4.43	1.76	78.0	29
Total	2.96	1.97	58.4	7.99	1.93	154.3	0.68	1.70	11.6	11.63	1.93	224.3	29

Gifford Creek Carbonatite – Inferred Resource (ASX 28 August 2023)

Table 3: Summary of the Gifford Creek Carbonatite Inferred Resource at various % TREO Cut offs.

Cut-Off (%TREO)	Resource (Mt)	TREO (%)	NdPr:TREO (%)	Nb2O5 (%)	P2O5 (%)	TiO2 (%)	Sc (ppm)	Contained TREO (t)	Contained Nb2O5 (t)
0.90	5.73	1.18	21	0.25	3.8	5.4	92	67,500	14,500
0.70	10.84	1.00	21	0.22	3.5	4.9	85	108,000	23,700
0.50	20.55	0.80	21	0.15	3.0	3.9	68	164,600	31,100
0.30	45.87	0.58	21	0.10	2.7	3.0	52	265,300	44,800

Star of Mangaroon – Indicated and Inferred Resources (ASX 27 November 2024)

Table 4: Resource (2g/t Au cut off grade) - Numbers may not add up due to rounding

Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)
Transition	1,900	26.9	1,700	-	-	-	1,900	26.9	1,700
Fresh	42,500	13.0	17,800	12,200	9.8	3,900	54,700	12.3	21,700
Total	44,400	13.6	19,500	12,200	9.8	3,900	56,600	12.8	23,400

Metzke's Find – Indicated and Inferred Resources (ASX 27 April 2023)

Table 5: Resource (0.5g/t Au cut off grade) - Numbers may not add up due to rounding

Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)
Transition	800	1.1	30	1,100	17.4	600	1,900	10.3	600
Fresh	44,600	7.4	10,600	21,800	5.2	3,600	66,500	6.7	14,300
Total	45,00	7.3	10,700	22,900	5.8	4,200	68,400	6.8	14,900